STOWE VALLEY MULTI ACADEMY TRUST

FINANCIAL HANDBOOK

(To be read in conjunction with the DfE Academy Trust Handbook – updated annually)

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Section 1 - INTRODUCTION

The SVMAT Financial Handbook must be read in conjunction with the current DfE Academy Trust Handbook (ATH) published annually.

The ATH sets out the mandatory requirements that Trusts must follow as well as providing links to guidance and best practice to support trusts in making sound decisions, strengthening internal controls, and developing effective governance arrangements. Trusts are encouraged to use the handbook as a tool to identify continuous improvement and not only for compliance.

Below are the Financial Procedures for Stowe Valley Multi Academy Trust, developed and updated to ensure compliance with the ATH.

Section 2 - FINANCE PROCEDURES

2.1 Value for Money

All schools and the Central Finance Team will always consider price, quality and fitness for purpose when purchasing goods or services and adhere to the principles of value for money as defined in the trustees' value for money statement contained within the Trustees' annual report.

2.2 The Ordering Process For Goods & Services– refer Process Diagrams F01, F02 and F03

A member of staff (the purchaser) can raise a Purchase Requisition Form **– PRF** - (formerly known as a Purchase Order Request Form) stating the school, supplier, person requesting the order, date, number of items and price of the order to be raised. – refer **Appendix 1** for a copy of the revised form.

The budget holder must then approve the PRF. The budget holder must also ensure that the PFR is approved according to the limits in the approval limit chart in **Appendix 2.**

The budget holder then sends the PRF to the ***Finance Contact*** i.e. Finance Assistant (for secondary schools), appointed Admin staff (for primary schools), executive PA (for central purchases) the Estates authorised person (for central estates purchases), or the IT authorised person (for central IT purchases) who checks that the budget holder has sufficient funds for the purchase and, if so, generates an official Purchase Order (PO), with a unique purchase order number, and inputs the order into the Trust Finance System.

The PO is sent to the supplier and the purchaser by the ***Finance Contact*** i.e. Finance Assistant (for secondary schools), appointed Admin staff (for primary schools), executive PA (for central purchases) the Estates authorised person (for central estates purchases), or the IT authorised person (for central IT purchases) and a copy is retained with the original PRF.

Under no circumstances should a commitment to spend be made without an appropriately authorised PRF being raised.

Under no circumstances can alcohol be purchased.

2.3 Suppliers

Suppliers should be selected based on their capacity to provide quality, quantity, service, timely delivery and price competitiveness. Volume discounts and credit terms are also taken into account. Social value, sustainability/net zero benefits and commitment to prevention of modern slavery should also be taken into consideration.

The purchaser and / or the budget holder should avoid incurring delivery charges where-ever possible.

It is the budget holder's responsibility to ensure value for money on all purchases

2.4 Receipt of Goods

All goods received should be delivered to the purchaser (who raised the PRF) who is responsible for carrying out a check to ensure the delivery is complete / undamaged.

If the delivery is only partly fulfilling an order, or there is something wrong with the order, then the purchaser who has received the goods MUST notify their school finance contact immediately (i.e. Finance Assistant (for secondary schools), appointed Admin staff (for primary schools), executive PA (for central purchases) or the estates team leader (for estates purchases)) who will follow up with the supplier and also notify the Central Finance Team.

NOTE: If a service is purchased via a contract, the purchaser MUST inform the Finance Contact of any amendments to contract terms as soon as they are notified.

2.5 Purchase Invoices

The Central Finance Team records invoices in the Trust Finance System in good time to ensure good financial practice.

The invoice is checked against the PO. The Central Finance team will double check that an issue has not been raised regarding the delivery of the goods by either the purchaser or the school finance contacts.

IT & Estates invoices will be signed by the appropriate staff members who will confirm the work has been carried out.

2.6 Payment of Invoices

The Central Finance Team reviews the creditors' ledger regularly and selects invoices for payment.

It is the policy of the Trust to pay all invoices by the due date and to take advantage of any discounts available for early settlement where this is to the academy's advantage.

Invoices are paid within 30 days, or by the due settlement date, unless they are disputed.

Payment is made when the Central Finance Team have made the following checks:

- the purchase is recorded on the purchase ledger
- the purchase represents valid academy expenditure
- goods or services were ordered using the academy's ordering policy

- payment has not already been made
- prices agree with quotations, tenders, contracts or catalogue prices; the arithmetic on the invoice is correct**
- the invoice has been correctly coded and approved
- discounts have been taken where applicable
- VAT is properly accounted for and not claimed on pro-forma invoices.

The approved signatories (**Appendix 2**) authorise the payment, having ensured that the budget holder has signed the order and that all the academy's procedures have been followed.

** variances between purchase orders and invoices are treated accordingly:

- if the difference between the total invoice value and the PO is less than £3 – accepted
- If the difference between the total invoice value and the PO is between £3 - £50 – queried with the budget holder, email approval is accepted without an additional PO. The email will be attached to the invoice on the Trust Finance System.
- If the difference between the total invoice value and the PO is over £50 – budget holder to provide an additional approved PO for the extra expense. The approval should be in line with the total revised cost.
- If the difference is an unexpected delivery charge of any value – query with the budget holder, if they were expecting the delivery charge and missed from the PO an email from the budget holder approving this charge is acceptable, no additional PO required. If the delivery charge is not expected it should be queried with supplier.

2.7 Credit Notes

Credit notes are attached to the relevant invoices when they are received.

2.8 Payments

All payments are made by BACS if possible. They are authorised by two bank authorised approvers. An authorised approver cannot approve their own payment so an alternative approver must be used in these circumstances.

2.9 Credit Card / Online Purchases

Assigned credit cards can be used to purchase online resources where best value can be achieved or a quick, no charge delivery can be arranged.

All purchases made using the credit card must follow the same PRF process as described in paragraph 2.2 above.

The CEO, COO, CFO, Deputy CFO, Finance Team members, Admin in Primaries and Headteachers/Deputies can be cardholders. Credit cards are stored in a safe. The balance is limited is £5,000 per month per card in secondary schools and between £1,000 and £3,000 in primaries (depending upon the size of the primary and as determined by the CFO / Deputy CFO). There will only be 1 card per school.

The Secondary Finance Manager and EVC Lead holds a card in order to support trip payments / emergencies for all schools if required.

The Head of Estates and Head of IT Services hold cards in order to support requirements out of term time if required.

The Finance Managers/Finance Assistants process the transactions.

Charges are reconciled on a monthly basis.

The CFO and Deputy CFO have the ability to increase the limit on an ad-hoc basis if required. However, this is still limited by the system to not exceed the total spend allowed for all schools.

2.10 Cashless Systems

The Trust promotes a 'cashless' system with parents and encourages all payments to be made via a suitable supplier.

2.11 Completeness of Supplier Balances

Invoices and credit notes are posted to the Trust Finance System in good time to ensure good financial practice.

The Central Finance Team reconcile individual supplier balances to supplier statements, where available, on a monthly basis.

2.12 Expenses

Any expense claims received other than fuel claims must have a signed purchase requisition for the goods or services being claimed for.

Fuel claims should be calculated on the shortest distance to destination i.e. either from home or place of work.

Any employee claiming business mileage must ensure that they have business use on their private car insurance or they have requested Occasional Business Use cover from the Trust and provided the appropriate license documentation.

Approval of expenses are as per the expense claim form which requires:

- the claimants signature
- the associated budget (if goods or services purchased)
- the budget holders signature
- SLT signature

2.13 Contracts

Approval of **contracts** less than £5,000 (total value) must be approved in accordance with the Purchasing limits as set out in **Appendix 2**.

Any **contract** over £5,000 (total value) must be passed to the COO or CFO to review before signing. The contract can then be signed, in accordance with the authority limits listed in **Appendix 2**.

Details of all contracts must be recorded on to each academies Contract Register and paperwork filed online too.

In some instances, contracts can only be signed by the Trust's statutory Directors, which includes the CEO and all Trustees / Directors listed on Companies House.

2.14 Purchasing Limits

Purchasing limits are set out in the table in **Appendix 2**.

Where it is not possible to obtain the required number of quotes a "Request for Waiver form will need to be approved in accordance with **Appendix 2** authorisations and submitted to the Central Finance Team with any orders that this applies to.

Any proposed transaction that may be considered novel, contentious or repercussive must be referred to the CFO and CEO before any commitment is made. Where required by the Academy Trust Handbook, prior approval must be obtained from the Department for Education before proceeding.

2.15 CEO Delegated Spend

Any expenditure up to £75,000.

2.16 Headteachers' Delegated Spend

Any expenditure over £5,000 must be referred to the CFO or CEO for discussion if for new services, new resources, one off projects etc not previously defined in budgets or relating to current contracts. Costs for supply, Alternative Provision and other such areas are acknowledged as being part of budgets.

Level of approvals table in **Appendix 2** must be referred to for all spending limits.

2.17 Exemptions to Headteachers Delegated Spend

Orders for the following are exempt from the above quotations and value restrictions:

- Exam fees
- Trip costs (financed by parents)

Orders for the following are exempt from the above quotation restrictions:

- Alternative Provision
- Supply/Agency staff

Value for money should still be sought and provisions reviewed regularly

Budgets are set for Exams fees, Alternative Provision and supply / agency staff. These incurred costs will be compared to budget on a monthly basis and discussed with the relevant Headteachers if the Deputy CFO has forecast an overspend on these budgets.

Services which cover multiple schools should be consolidated for the purpose of limits as they are bought collectively from the same supplier. They will however be allocated to individual schools based upon an appropriate allocation method as agreed by the Central Finance Team.

Note : Such purchases cannot be treated individually as this would circumvent the procurement authorisation levels required and as set out in **Appendix 2** e.g. Staff absence insurance

2.18 Purchase Framework

A framework agreement is an arrangement that a 'contracting authority' (e.g. a local authority or a public sector buying organisation) makes with suppliers of goods, works or services. It sets the terms under which you can make a purchase from a supplier during the lifetime of the framework agreement.

Using a framework will generally save you time, resources and money, as it will have already been through a full competitive tender process (i.e. the organisation that set up the

framework will have evaluated a range of suppliers on a range of criteria such as their capabilities and experience) it will have favourable terms and conditions you may be able to get support or advice from the organisation that manages the framework

Each framework will have guidelines that you must follow to select a supplier and place an order. It will require you to either:

- make a direct selection, where you choose the best-value option for your requirements from a list of suppliers;
- run a mini-competition, where you ask all suppliers on the framework to send you a bid (or 'tender') for your requirements.

2.19 Public Quote or Tendering

All purchases above the value set out in the table in **Appendix 2** must be put out to public quote or formal tender. A purchase framework is recommended where possible. The following procedures must be followed in such circumstances:

2.19.1 Public Quote

A specification will be prepared by an appropriate person within the organisation and shared publicly via the communication methods such as the Trust website and social media. It is anticipated that for any major building works of a value greater than £75,000 the services of an architect or management service would be engaged to deal with the handling of specifications and suitability to tender, as below

2.19.2 Tendering

A specification will be prepared by an appropriate person within the organisation and sent to at least 3 suppliers. It is anticipated that for any major building works of a value greater than £75,000 the services of an architect or consultant would be engaged to deal with the handling of specifications and suitability to tender.

There are three forms of tender procedure that the academy may use: open, restricted and negotiated and the circumstances in which each procedure should be used are described below.

2.19.3 Open Tender

This is where all potential suppliers are invited to tender. The budget holder must discuss and agree with the COO or CFO how best to advertise for suppliers' e.g. general press, trade journals or to identify all potential suppliers and contact directly if practical. This is the preferred method of tendering, as it is most conducive to competition and the propriety of public funds.

2.19.4 Restricted Tender

This is where suppliers are specifically invited to tender. Restricted tenders are appropriate where:

- there is a need to maintain a balance between the contract value and administrative costs.

- a large number of suppliers would come forward or because the nature of the goods are such that only specific suppliers can be expected to supply the academy's requirements.
- the costs of publicity and advertising are likely to outweigh the potential benefits of open tendering.

2.19.5 Negotiated Tender

The terms of the contract may be negotiated with one or more chosen suppliers. This is appropriate in specific circumstances:

- the above methods have resulted in either no or unacceptable tenders
- only one or very few suppliers are available
- extreme urgency exists
- additional deliveries by the existing supplier are justified

All replies should be addressed to the COO in a plain sealed envelope marked 'Tender' to reach them by a specified date. All replies must be kept sealed until that date.

All tenders will be opened at the same time in the presence of an independent witness from the Trust and / or an appointed consultant and details of the contractor; quotation and any other details recorded at the time of opening.

No contractor will be allowed to amend the tender after the time fixed for receipt.

The reasons for accepting a particular tender must be documented, especially if it is decided to accept one other than the lowest tender.

2.19.6 Acceptance of Tender Guidance

The following points will be considered when deciding which tender to accept:

1. The overall price and the individual items or services which make up that price.

2. Whether there are any 'hidden 'costs; that is additional costs which the academy will have to incur to obtain a satisfactory product.

3. Whether there is scope for negotiation, while being fair to all tenderers.

4. The qualifications and experience of the supplier, including membership of professional associations.

5. Compliance with the technical requirements laid down by the Trust.

6. Whether it is possible to obtain certificates of quantity.

7. The supplier's own quality control procedure; pre sales demonstrations, after sales service and, for building works, a six month defects period and insurance guarantees.

8. The financial status of the supplier.

9. Any actual or perceived conflicts of interest.
10. The supplier's legal, regulatory and safeguarding compliance and their ability to successfully deliver the contract throughout its term.

11. References from other establishments.

12. Understanding & compliance with Health & safety, CDM regulations and Child Protection issues related to working on a school site.

13. Any social value offered.

14. Any sustainability/net zero benefits.

15. Commitment to prevention of modern slavery.

In the case of building works, where the tendering process is being carried out by the architect or consultants, they will be responsible for checking the documents of the lowest tender before making a recommendation to the Trust.

Once a tender is accepted an order should be issued to the supplier in the normal way.

2.19.7 Professional Consultants carrying out tenders on behalf of the Trust

The recommendations of the external Consultant need to be approved based on the approval limits as defined in **Appendix 2**

2.20 Payroll

The Trust uses the services of payroll agents and the contract between the Trust and the agents includes:

- responsibility for making returns to HMRC
- responsibilities for the control and accuracy of data
- details of authorised signatories for payroll amendments
- a schedule of reports to be sent to the Academy for financial monitoring purposes

The payroll agents process the staff payroll only on instructions of the authorised personnel.

Payments are made as follows by BACS to:

- staff including net salary, expenses, overtime claims etc
- HMRC
- TPS & LGPS
- Childcare vouchers, union subscriptions

An employment contract, or a subsequent letter/change of contract confirming changes to pay is retained on the personnel file for all members of Stowe Valley MAT staff. These letters are used to verify audit checks on payroll.

Monthly salary payments are transmitted via the payroll agent. The transmission to bank takes place at least 3 working days before the payment date. Therefore, the academy should be aware of any difficulties at least 3 working days in advance, thus minimising risk.

2.21 Insurance

Academies must inform the CFO, COO or Head of Estates of all accidents, losses and other incidents, which may give rise to an insurance claim.

2.22 Budget Monitoring Reports

Headteachers / budget holders receive monitoring reports on a monthly basis.

2.23 Reconciliations

The central finance team are responsible for ensuring that the following reconciliations are performed each month, and that any reconciling or balancing amounts are cleared:

- sales ledger control account;
- purchase ledger control account;
- payroll control account;
- all suspense accounts; and
- bank balance per the nominal ledger to the bank statement

2.24 Income

The Trust Board has overall responsibility for ensuring that all income due to the trust is properly accounted for. Day-to-day responsibility for this is delegated to the Central Finance Team. Income, including valuations for donated services and gifts in kind, is accounted for in accordance with the requirements set out in the ATH.

2.25 Bad Debts

The Central Finance Team and / or the individual school's chase all money due to them, which has not been paid within 30 days of an invoice being issued, by telephone and letter, depending on how much time has elapsed since the money was due to be paid.

If a debt remains unrecoverable after one year, or, if during the year, it becomes clear that the debt will remain unpaid, the CFO/Deputy CFO will discuss the matter with the MAT's accountants at audit.

Bad debts are only written off when the academy has followed all possible procedures to ensure their recovery.

2.26 Asset Register

The Finance Manager maintains the asset registers for each school. The academy includes details of all assets with a cost greater than £1,000, and 'attractive' items below that value, in the asset register. The register records:

- asset description.
- date of acquisition
- asset cost
- expected useful economic life
- depreciation
- current book value
- location
- budget used to purchase asset

The length of time the asset will be off site is recorded together with the appropriate authority. The appropriate authority is the Headteacher.

All assets are security marked.

2.27 Disposal of Assets

All disposals and write-offs of assets over £1,000 are authorised by the Trust Board and notified to the CFO / Deputy CFO.

Any requests to dispose of fixed assets must be made to the CFO / Deputy CFO in writing using the fixed asset disposal request form (a copy of which can be obtained from the central finance team).

The Deputy CFO is responsible for updating the Asset Register disposal register.
The following records are kept for disposals:

- the time disposed of
- the date of disposal
- the method of disposal
- the proceed of sale and how disposed of if scrapped
- the person authorising the disposal

2.28 Digital and Technology Standards, Cyber Security

The Trust will work towards compliance with the Department for Education Digital and Technology Standards and will take these standards into account when procuring or developing technology services and infrastructure.

Where goods or services being procured involve ICT systems, software, cloud services, data processing or network infrastructure, cyber security risks must be considered as part of the procurement process.

The Trust will not make payments in response to ransomware or cyber-extortion demands and any cyber incident must be managed in accordance with Trust cyber security procedures.

2.29 Whistle Blowing

The Stowe Valley MAT Whistleblowing Policy is available on the Trust Website.

Appendix 1 – Forms and Process Documents

The following forms and documents are available on the SVM Intranet

Diagram F01 - Ordering Process for Goods & Services – Schools

Diagram F02 - Ordering Process for Goods & Services – Central Team (exc Estates)

Diagram F03 - Ordering Process for Goods & Services – Central Estates

Purchase Requistion Form (PRF) - NOTE – There are separate PRFs for supply to cover sickness / absence and for taxis

Appendix 2 – Purchase Approval Limits

Purchasing Approval Limits	Quotes	1st Approval	2nd Approval
Emergency callouts	N/A	School Site Team	CEO, COO, CFO, Central Estates Team, H&S Manager, Headteacher
All SCA orders	Quotes in line with values as below	CEO, COO, CFO Deputy CFO (in absence of CEO or COO)	CEO, COO, CFO, Deputy CFO (in absence of CEO or COO)
All utility contracts	Quotes in line with values as below	Irrespective of value, if time sensitive due to daily pricing, CFO, Deputy CFO or COO will approve and take to Trust Board retrospectively	Retrospectively – Trust Board
Up to £500	1 quote or preferred supplier	Budget holder, School Site Team, Central Estates Team, H&S Manager, IT Team, Primary Business Manager, MAT Secondary Finance Manager	CEO, COO, CFO, Deputy CFO, Secondary SLT, MAT Secondary Finance Manager, Primary Business Manager, Budget Holder, Central Estates Team, H&S Manager, Head of IT Services, Deputy Head of IT Services, Assistant Head of IT Services, Headteacher
£501 - £2,000	1 quote or preferred supplier	Budget Holder, CEO, COO, CFO, Deputy CFO, Headteacher, Secondary SLT, MAT Secondary Finance Manager, Primary Business Manager, H&S Manager, Estates Team Leader (Estates orders only), Head of Estates (Estates orders only), Deputy Head of Estates (estates orders only), Head of IT Services (IT orders only), Deputy Head of IT (IT orders only), Assistant Head of IT (IT orders only)	CEO, COO, CFO, Deputy CFO, Headteacher, Secondary SLT, MAT Secondary Finance Manager, Primary Business Manager, H&S Manager, Estates Team Leader (estates orders only), Head of Estates (estates orders only), Deputy Head of Estates (estates orders only), Head of IT Services (IT orders only), Deputy Head of IT (IT orders only), Assistant Head of IT (IT orders only)

£2,001 - £5,000	2 quotes	Budget Holder, CEO, COO, CFO, Deputy CFO, Headteacher, MAT Secondary Finance Manager, Primary Business Manager, H&S Manger, Estates Team Leader (estates orders only), Head of Estates (estates orders only), Deputy Head of Estates (estates orders only), Head of IT Services (IT orders only), Deputy Head of IT Services (IT orders only), Assistant Head of IT Services (IT orders only)	CEO, COO, CFO, Deputy CFO, Headteacher, MAT Secondary Finance Manager, H&S Manager, Estates Team Leader (estates orders only), Head of Estates (estates orders only), Deputy Head of Estates (estates orders only), Head of IT Services (IT orders only), Deputy Head of IT Services (IT orders only), Assistant Head of IT Services (IT orders only)
£5,001 - £20,000	3 quotes	CEO*, COO, CFO, Deputy CFO, Headteacher**, Head of Estates (estates orders only), Head of IT Services (IT orders only)	CEO*, COO, CFO, Deputy CFO, Head of Estates (estates orders only) Head of IT Services (IT orders only)
£20,001 - £100,000	3 quotes	CEO, COO, CFO, Deputy CFO, Headteacher**	CEO, COO, CFO
Above £100,001	Invitation to Public Quote or Framework or tender	CEO, COO, CFO, Deputy CFO	Trust Board
Above Procurement Act thresholds	In accordance with the Procurement Act 2023 and associated regulations	CEO, COO, CFO, Deputy CFO	Trust Board

Notes

*** A list of purchases over £5,001 in value will be sent to the CEO for information in a timely manner by the central finance team**

**** A Headteacher approval will only be sought for purchases relating to that Headteacher's school purchases. Purchases between £20,001 and £75,000 and will generally relate to Trips and Exam fees.**

Appendix 3 - RESPONSIBILITIES AND SIGNATORIES

Type of Approval	Approval Process / approval requirements
Procurement of goods and services	Refer Appendix 2
Staff Appointments (whether within or over budget)	CEO, CFO and Head Teacher
Signing of cheques and/or BACS authorisation (excluding payroll BACS)	Two required of: CEO COO CFO Deputy CFO
Authorisation of use of Business Charge Card (along with Purchase Order)	Refer Appendix 2
Payment of expenses (including travel costs)	As per expense claim forms
Authorisation of supply claims/additional duty claims/overtime	As per supply claim forms

Appendix 4 - Scheme of Delegation

Task	Trustees/ Governors	CEO/Head	CFO/Deputy CFO	Finance Team as appropriate	COO	Budget Holders
Managing the budget						
Budget Preparation						
Prepare Draft Budget		✓	✓	✓		
Approve Budget	✓					
Day to Day Budget Management						
Responsibility for Staffing		✓				
Responsibility for Premises		✓	✓		✓	
Responsibility for Admin Expenditure			✓	✓		✓
Responsibility for Curriculum		✓				
Reporting on the Budget			✓	✓		
Monitoring Monthly spending	✓	✓	✓	✓	✓	✓
Virements (transferring funds between areas of the budget)						
Up to Approved Limit		✓	✓			
Above Approved Limit	✓					
Purchasing						
Raising Purchase Orders				✓		
Authorising Spending						
Up to Approved Limit		✓	✓	✓	✓	✓
Above Approved Limit	✓	✓				
Opening Tenders (always 2 people)	✓	✓	✓		✓	
Bank Accounts						
Signing to Authorise Payments (two of five)		✓	✓	✓	✓	
Keeping cards & cheque books safe			✓	✓	✓	
Checking the accuracy of the account	✓	✓	✓	✓		
Income						
Receipt of Other Income			✓	✓		
Paying into Bank				✓		
Write off of Debts	✓		✓	✓	✓	
VAT						
Submission of monthly VAT returns (consolidated for MAT)				✓		

	Trustees/ Governors	CEO/Head	CFO/Deputy CFO	Finance Team/HR as appropriate	COO/	Budget Holders
Paying Staff						
Approving appointments		✓	✓			
Informing payroll provider of staff changes			✓	✓		
Approving supply cover and additional duty claims		✓	✓			
Approving payment to payroll provider for staff salaries and supply claims		✓	✓	✓		
Assets						
Keeping an inventory of school property				✓	✓	✓
Disposing of assets (depending on value – Appendix 2)	✓	✓	✓	✓	✓	
Updating of inventory each year				✓	✓	✓
Insurance						
Providing Insurance			✓		✓	
Approving changes in insurance cover		✓	✓		✓	
Reporting accidents and losses			✓	✓	✓	